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Pathfinder

Copper Bulls Recharged!!!

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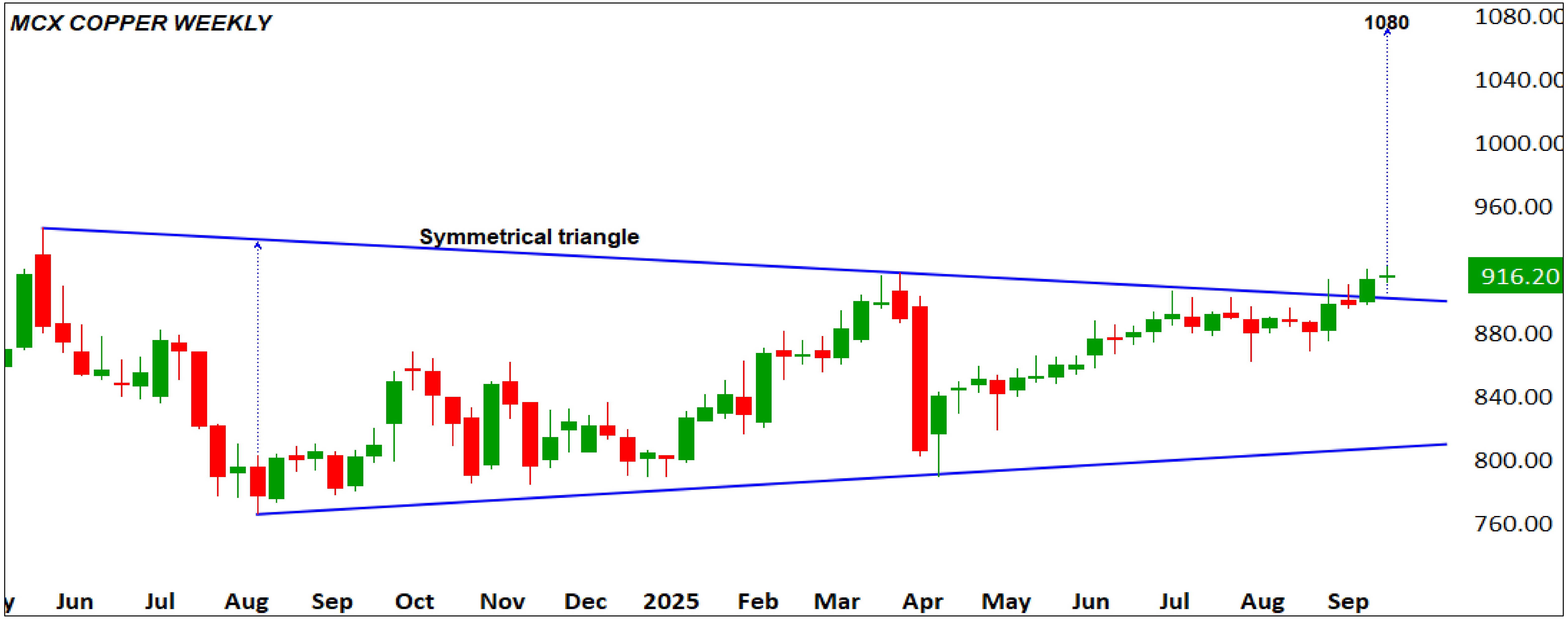
Fundamental Update

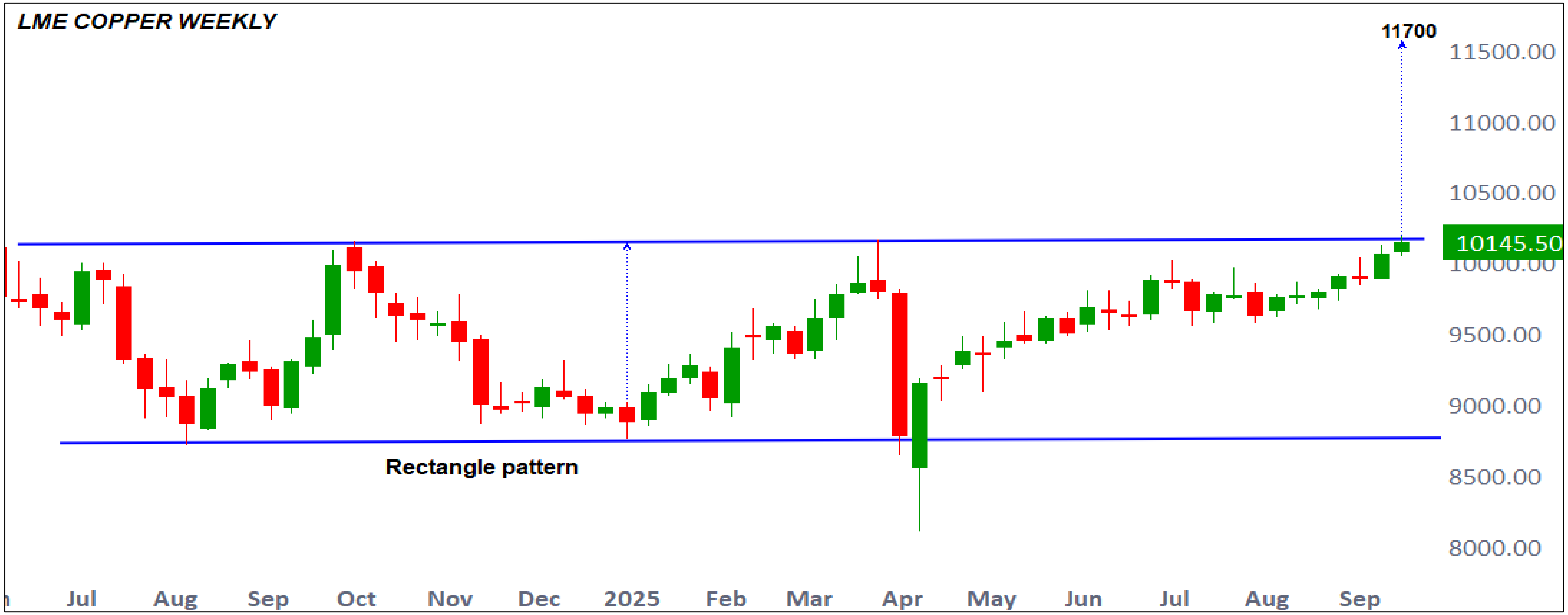
- Copper is at the center of global trade tension and supply-demand flux in 2025, with prices gaining ~16% YTD
- LME inventories have inched lower ~45% lower since ethe beginning of the year
- China Services PMI rose to 53.0 in August from 52.6 in July marking the fastest expansion in the services sector since May 2024
- China's Manufacturing PMI rebounds, managing to hold above 50 mark in August 2025, signaling some green shoots in Chinese economy
- Freeport-McMoRan's Grasberg mine suspended operations following a mudflow trapping workers underground, adding to concerns over concentrate availability
- Copper has been proposed to be included in critical mineral list by USGS allowing qualified projects to receive preferential funding
- World refined copper balance showed a preliminary surplus of approximately 251,000t in H1, lower than the surplus of around 395,000 tonnes recorded in the same period of 2024, indicating a tightening market
- Global copper demand is projected to rise by ~ 2.4% in 2025, according to ICSG, driven by increasing investments in infrastructure, renewable energy, and the electrification of transportation
- Copper demand for EVs is expected to jump to 2.2 million tons by 2030, compared to 1.2 million tons in 2025
- The momentum in metals complex is catching up fast, and copper prices are poised to gain significantly in the coming weeks by 10-15%.

MCX Copper Technical Update



- On the weekly chart in MCX COPPER, prices have convincingly given a symmetrical triangle pattern breakout suggesting continuation of a prevailing uptrend.
- Prices have formed a series of higher high and high low structure in the near term signaling buying interest.
- Considering these technical factors, buying is advised at ₹917 with a stop-loss below ₹860 on a closing basis and target level around ₹1080.

LME Copper Technical Update



- LME Copper on the weekly chart is on the verge of giving a rectangle pattern breakout leading to upward movement in prices.
- Prices are rising steadily suggesting a positive shift in the momentum towards upside.
- Considering these technical factors, buying is advised at $10140 with a stop-loss below $9430 on a closing basis and target level around $11700.

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